

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of December 31, 2017

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the Georgia Fund 1 total return for each respective measurement period.

Duration: 0.22

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK	Collateralized Bank Deposit ¹	01/01/18	\$ 34,700,808	\$ 34,700,808	\$ 34,700,808	NR	NR
DOMESTIC BANK RATED A-2	Non-Collateralized Bank Deposit	01/01/18	40,206,898	40,206,898	40,206,898	P-2	A-2
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	01/02/18	1,833,750	1,833,750	1,833,750	P-1	A-1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	01/02/18	75,236,152	75,236,152	75,236,152	P-1	A-1
DOMESTIC BANK RATED A-2	Non-Collateralized Bank Deposit	01/02/18	105,319,356	105,319,356	105,319,356	P-1	A-2
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	01/02/18	45,384,748	45,384,748	45,384,748	P-1	A-1
FEDERAL HOME LOAN BANK	Floating Rate Note	01/11/18	100,000,000	100,000,000	100,294,802	Aaa	AA+
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ²	01/12/18	25,000,000	25,000,000	25,000,000	NR	A-1+
WELLS FARGO & CO.	Corporate	01/16/18	7,797,000	7,799,854	7,849,768	A2	A
FOREIGN BANK RATED A-1	Term Repurchase Agreement ²	01/22/18	140,000,000	140,000,000	140,000,000	NR	A-1
FOREIGN BANK RATED A-1	Commercial Paper	01/24/18	70,000,000	69,509,725	69,938,716	NR	A-1
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	01/26/18	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	01/26/18	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	01/31/18	45,000,000	45,000,000	45,000,000	NR	A-1+
WELLS FARGO & CO.	Corporate	02/01/18	5,540,000	5,649,356	5,689,903	A2	A
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	02/02/18	30,000,000	30,002,700	30,031,823	Aaa	AAA
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	02/04/18	200,000,000	200,000,000	200,000,000	P-2	A-1+
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	03/06/18	90,000,000	90,000,000	90,091,391	Aaa	AAA
FOREIGN BANK RATED A-1	Term Repurchase Agreement	03/12/18	107,000,000	107,000,000	107,000,000	NR	A-1
FOREIGN BANK RATED A-1	Term Repurchase Agreement	03/14/18	80,000,000	80,000,000	80,000,000	NR	A-1
FOREIGN BANK RATED A-1	Commercial Paper	03/27/18	30,000,000	29,782,875	29,782,875	NR	A-1
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/10/18	22,570,000	22,596,420	22,618,226	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/12/18	22,200,000	22,176,246	22,197,927	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/12/18	15,000,000	14,994,300	15,005,687	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/18	25,000,000	25,000,000	24,978,842	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/18/18	10,000,000	9,965,000	9,993,428	Aaa	AA+
JPMORGAN CHASE & CO.	Floating Rate Note	04/25/18	25,000,000	25,069,175	25,119,043	P-2	A-2
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/08/18	20,000,000	19,988,600	20,007,125	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,004,811	Aaa	AA+
INTERNATIONAL FINANCE CORPORATION	Fixed Rate Bond	06/15/18	20,168,000	20,083,104	20,102,894	Aaa	AAA
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	06/30/18	29,000,000	29,000,000	29,000,000	NR	A-1
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	06/30/18	82,000,000	82,000,000	82,000,000	NR	A-1
FEDERAL HOME LOAN BANK	Fixed Rate Bond	07/25/18	18,000,000	17,976,960	17,982,528	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	07/27/18	75,000,000	74,758,500	74,854,525	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	08/07/18	9,825,000	9,774,280	9,788,854	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/15/18	50,000,000	50,025,000	49,976,039	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/24/18	15,000,000	14,986,050	14,967,624	Aaa	AA+
FEDERAL FARM CREDIT BANK	Floating Rate Note	09/17/18	65,000,000	65,000,000	65,190,839	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	10/26/18	2,000,000	1,998,780	1,995,677	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	04/05/19	20,000,000	20,000,000	20,059,556	Aaa	AAA
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	08/19/19	20,000,000	20,045,000	20,027,230	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,048,478	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,827,109	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	11/01/22	10,000,000	10,000,000	10,016,447	A1	A+
U.S. TREASURY NOTE	U.S. Treasury	11/30/22	15,000,000	14,924,219	14,880,850	Aaa	AA+
			\$ 2,115,926,711	\$ 2,115,131,655	\$ 2,116,013,728		

Notes:

1. Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; or a FHLB letter of credit.
2. Extendable Term Repurchase Agreements reprice monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

01/25/18
 UNAUDITED

Schedule VIII